



STOCK MARKET REVIEW

Early Trading Irregular—Rise in Prices in Afternoon.

Weakness in New York, New Haven & Hartford and a disregard of the annual report contributed to irregularity in the early trading on the New York Stock Exchange yesterday. There was a fairly good showing of interest in the market, but the tendency at the opening seemed to be reactionary, and the bears sold stocks rather freely. Owing to a decline in the prices reported in the London metal market the copper issues were heavy, and sold down in their early transactions. Toward the end of the first hour a revival of strength became evident and some prices recovered, but there was little activity, and dealings were confined to a few issues which the professional leaders selected for attention, while other traders refrained from participating in commitments on either side.

It was the late afternoon before the stock market reached a stage when the bulls took full control and started an upward movement that resulted in gains for the active important issues under the leadership of Union Pacific common, which recorded a gain of more than 2 points and the preferred 3 points at the close. The incentive which inspired the rise in Union Pacific issues was a renewal of the rumor of a big cash distribution, to include both the preferred and common shares, within the next few days. Although the story was discredited, speculation continued, and the buying movement broadened to include Reading, United States Steel and other issues, both rails and industrials. Of the specials, California Petroleum, common and preferred, displayed weakness, and losses of more than 2 points in the former and 3 points in the latter were recorded at the closing.

A sale of \$50,000 government 2% at 97 attracted attention, as this price was within 1½ points of the low price made last July. The bond market as a whole operated in sympathy with the market for stocks, and until the last hour moved with the same uncertainty. Aside from the immediate affairs connected with the stock market, including rumors of uncertainty regarding the future of Rock Island, the outlook for a reduction of New York, New Haven & Hartford dividend to 4 per cent, the unexpectedly good earnings report of Reading and some other items, the most discussed subject in the Street was the currency measure. The gold standard amendment which was adopted in committee of the whole and passed the House on a viva voce vote, and the passage of the currency bill in the afternoon by a vote of 286 to 84, relieved the uncertainty regarding the first step in that measure toward its final enactment into law.

In the local monetary situation there were no changes except some shifting of loans. Dulness continued, as during the last several days. The tendency seemed to be toward a hardening of rates for time accommodations, but as usual this signified nothing except a disinclination on the part of lenders to make extensions beyond temporary periods. Call money was renewed at 3 per cent.

HANDY REFERENCE.
Yields of leading active stocks, based on the present selling prices and fixed dividend rates:

Amalgamated Copper	7.57
American Can preferred	7.24
American Smelting common	5.84
American Telephone and Telegraph	6.93
Canadian Pacific	4.28
Consolidated Gas	4.53
Great Northern preferred	5.47
Illinois Central	4.36
Lehigh Valley	6.34
Louisville & Nashville	5.10
New York Central	5.15
Pennsylvania	5.32
Reading	4.76
Union Pacific common	6.20
United States Steel common	7.69

The latest available information regarding these securities furnished on request. Correspondence invited.

L.L. Winkelman & Co.
Brokers, NEW YORK.
44 BROAD STREET.

Established 1870.
Investment Bankers
42 CEDAR ST., NEW YORK CITY.
New York City Bonds. All Issues.

Wm. A. Read & Co.
New York

Chicago Philadelphia Boston London

22 DIVIDEND-PAYERS

Concise information on mining securities that may be regarded as sound investments. Free on request. Ask for Circular T.

HARRY E. THOMPSON & CO.
25 Broad St., New York City.

STANDARD OIL STOCKS

The latest available information regarding these securities furnished on request. Correspondence invited.

L.L. Winkelman & Co.
Brokers, NEW YORK.
44 BROAD STREET.

Established 1870.
Investment Bankers
42 CEDAR ST., NEW YORK CITY.
New York City Bonds. All Issues.

DIVIDEND NOTICES.

OFFICE OF THE NIAGARA FALLS POWER CO.
15 Broad St., New York, September 18, 1913.

A quarterly dividend of one and one-quarter per cent upon the preferred stock of the company, payable at its office on October 1st, 1913, to holders of preferred stock of record the books of the company at the close of business on September 25th, 1913.

FREDERIC H. JALLADAY, Treasurer.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.
New York, September 18, 1913.

The Board of Directors have declared a quarterly dividend of one and three-quarters per cent upon the preferred stock of the company, payable at its office on October 1st, 1913, at the office of the Treasurer, to stockholders of record the close of business on Friday, September 19th, 1913.

F. L. LOVELACE, Secretary.

CITY INVESTING CO.
15 Broad St., New York.

Dividends, Interest, etc.

Computing-Tab. Co.

Conn Ry. & Light.

Cook Rock & L. Coal.

C. I. P. Powd. & C.

Emp. Steel & Iron.

Gen. Elec. Co.

Go. preferred.

Hercules Powder.

Hudson Companies.

Ind. Min.

do preferred.

Int'l. Nickel.

Int'l. Paper.

Int'l. Typewriter.

Int'l. Trade & Mfg.

Int'l. Trade &